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The new wave of luxury : The meaning and value of luxury to the contemporary consumer

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The new wave of luxury: The meaning and value of luxury to the contemporary consumer

Purpose

The aim of this study was to explore what luxury represents to contemporary consumers in their own life contexts.

Design/methodology/approach

A mixed-method qualitative approach was adopted that comprised individual, personal interviews and focused interviews with small groups.

Findings

The study contributes to the field of luxury research by (1) highlighting consumers' interpretations of luxury as highly subjective, relative and contextual; (2) showing that according to consumers, luxury relates to both consumption and non-consumption contexts; (3) illustrating the value of luxury as a multidimensional construct in both contexts; and (4) demonstrating how luxury may relate to a consumer's desire to be meaningful and genuine, thereby generating prudential value. In these cases, luxury is closely linked to consumers' perceptions of meaningfulness and well-being.

Practical implications

For marketing managers, the findings suggest that the wave of new luxury – seeking meaningfulness – may serve as a novel means of branding.

Originality/value

This study demonstrates that the significance of the concept of luxury transcends commercial settings and offerings, i.e., the brand, product or service. The findings show that luxury may also be generated in non-commercial contexts and specific activities (e.g., running, gardening). Based on these findings, it is proposed that luxury in non-commercial settings is characteristic of the new wave of luxury; and that in such settings, luxury may contribute to personal well-being, thereby generating prudential value.

Keywords: context, emotion, experience, luxury, meaning, prudential value

Article classification: Research paper

Introduction

The luxury market's worth exceeded one trillion dollars in 2015 (Bain Company, 2015), with an estimated annual growth rate of 5 per cent. These figures reflect contemporary consumption culture, which is characterised by an increasing desire for luxury by consumers worldwide (Castarède, 2009; Shukla *et al.*, 2016). Luxury is associated with a wide array of goods and services within categories such as fashion, accessories, vacations, cars, cruises, hotels, food products, wines and spirits (e.g., Hsu *et al.*, 2012; Hwang and Han, 2014; Miller and Mills, 2012; Walley *et al.*, 2013). Previous research has discussed luxury in terms of the creativity, exclusivity, craftsmanship, precision and innovation (e.g., Kapferer and Laurent, 2016; Tynan *et al.*, 2010) of globally acknowledged brands like Louis Vuitton, Hermes and Gucci, as well as ultra-exclusive brands known only to a select few, such as Jaeger-LeCoultre, Bellini travel and 11 Ravens.

Past research has provided ample evidence for what luxury represents for a brand, retail shop owners, and mall owners (e.g., Kapferer and Florence-Valette, 2016), as well as their corresponding marketing and brand management strategies. Likewise, previous research has contributed to the corpus of knowledge about consumer behaviour, whereby the desire for luxury is widely considered to be driven perceived value (e.g., Hennigs *et al.*, 2015; Liang *et al.*, 2017; Tynan *et al.*, 2010).

Despite abundant research, several authors share the view that luxury lacks a coherent definition (e.g., Liang *et al.*, 2017), perhaps because the meaning of luxury for consumers remains poorly understood (e.g., Tynan *et al.*, 2010; Wu *et al.*, 2015). It is known, however, that the luxury market and consumption patterns are transforming. Three reasons for this transformation have been identified. First, the recent democratisation and popularisation of luxury have made luxury goods and services more affordable to wider segments of the global population (Cristini *et al.*, 2017). Hence, it has been argued that 'luxury markets are more

heterogeneous than the status-driven literature suggests' (Kastanakis and Balabanis, 2014). Within this broader luxury consumption sphere, researchers have implied that consumer perceptions of luxury are contextual (e.g., Wiedmann *et al.*, 2007) and subjective (Kapferer and Laurent, 2016; Roper *et al.*, 2013; Roux *et al.*, 2017), yet the contextuality and subjectivity of luxury have rarely been explored (Bauer *et al.*, 2011; Hemetsberger *et al.*, 2012).

Second, the consumer market has been influenced by the transition to an experience-based economy (Atwal and Williams, 2009; Carù and Cova, 2003, 2008). In this type of economy, luxury may be associated with an experience tied to ownership of a luxurious product or brand or to an experience derived from a luxurious service setting. Luxury may also be derived from a lived experience in a luxurious setting, such as swimming in a gold-plated pool (Brun and Castelli, 2013). Thus, the meaning of luxury for the consumer does not necessarily require there to be an offering (i.e., a product, brand or service) (e.g., Cristini *et al.*, 2017) or a luxurious context, but can instead emerge from a lived experience or activity.

Third, researchers have begun to question consumer motivations for purchasing luxury items or services. Recent studies have discussed the growing desire for pleasure and emotional value (Choo *et al.*, 2012; Kapferer and Valette-Florence, 2016; Karababa and Kjeldgaard, 2014; Lee *et al.*, 2015) over solely functional, financial or utilitarian benefits. Moreover, some studies have suggested that the perceived value of luxury may be related to intrinsic goals: consumers may be seeking deeper meaning from or meaningfulness in luxury (Cristini *et al.*, 2017; Hemetsberger *et al.*, 2012). Accordingly, a broad set of value dimensions derived from luxury should be recognised. Towards this end, contemporary representations of luxury from a consumer's perspective are needed (Chen and Lamberti, 2015; de Barnier *et al.*, 2012; Hennigs *et al.*, 2015; Kapferer and Valette-Florence, 2016; Kastanakis and Balabanis, 2012; Shukla and Purani, 2012).

This study thus focuses on the subjectivity and contextuality of luxury, aiming to explore *what luxury represents to contemporary consumers in their own life contexts*. By doing so, the study contributes to luxury research by demonstrating the meaning and value of luxury for consumers.

The literature review below explores the shifting meaning of luxury, after which value dimensions identified in previous research are discussed. Next, the methodology for the study is described, which involved a qualitative approach for yielding empirically based, detailed insights into consumers' interpretations of luxury. Lastly, a discussion of the study results is presented, followed by some conclusions.

Literature review

From meanings attached to the offering to meanings generated by the consumer

Traditionally, the product-based view has regarded luxury as an inherent characteristic of an offering (Tynan *et al.*, 2010) typified by outstanding quality (Choo *et al.*, 2012; Kapferer, 1997, 1998) and a more appealing appearance than non-luxury offerings. Luxury has also been defined through connoisseurship and creativity, exclusivity, craftsmanship, precision and innovation (Dubois *et al.*, 2001; Kapferer and Laurent, 2016). In addition, luxury has been associated with premium price levels (Godey, 2013; Husic and Cicic, 2009; Jackson and Shaw, 2009; Okonkwo, 2007, 2009) or at least higher prices in comparison to most other offerings in the same category. Consequently, high price levels lead to the idea that luxury products are not only of exceptional quality (Kapferer and Laurent, 2016) but are also exclusive, unique and rare, which in turn suggests to many consumers that such products are inaccessible to them (Jackson and Shaw, 2009; Roper *et al.*, 2013).

However, as the luxury market is changing, so too are consumption patterns and, importantly, the meaning of luxury (Seo and Buchanan-Oliver, 2015; Tynan *et al.*, 2010; Wu *et al.*, 2015). It is well acknowledged that luxury is beginning to attract new consumers in new

markets: geographically, as the pursuit of luxury is becoming increasingly prevalent among consumers in emerging markets (Belk, 1999; Park *et al.*, 2008; Phau and Leng, 2008; Zhang and Kim, 2012; Wu *et al.*, 2015); and psychologically, as contemporary consumers are defined as much by their personalities, values, interests and lifestyles as they are by their income levels (Kim *et al.*, 2011). Luxury products are becoming more affordable not just for affluent consumers but for middle-income – and even low-income – consumers as well (Belk, 1999; Brun and Castelli, 2013; Roper *et al.*, 2013). Hence, the new wave of luxury is not limited to the exclusive or to the rare, nor is it inaccessible to the majority of consumers (Kapferer and Laurent, 2016).

The traditional product characteristics used to define luxury are challenged by the fact that luxury items are now available in various price classes, from ultra-high-end luxury to accessible luxury, and are also increasingly available through online services, such as online stores (Kapferer and Bastien, 2012; Kapferer and Laurent, 2016; Vigneron and Johnson, 2004; Xia *et al.*, 2013), which offer more affordable product like discounted late-season or off-season products. Thus, the current luxury market is characterised by a fragmented consumer base (Seo and Buchanan-Oliver, 2015) and products ranging from custom-made goods to mass-produced brands (Brun and Castelli, 2013; Cristini *et al.*, 2017; Nueno and Quelch, 1998). As a consequence, the traditional meanings attached to luxury brands may no longer correspond to what luxury in fact means for contemporary consumers (e.g., Seo and Buchanan-Oliver, 2015); accordingly, studies based on a consumer approach are warranted.

The most in-depth discussion about what luxury represents to contemporary consumers may be found in Bauer *et al.* (2011) and Hemetsberger *et al.* (2012). Focusing on the experiential aspects of consuming luxury brands, Bauer *et al.* (2011) contrasted the traditional and consumer-centred approaches to the meaning of luxury. From the consumer-centred approach, luxury is regarded as subjective (consumers themselves define which brands are

luxury items, not the producers) and intrinsic to everyday lived experiences (rather than being confined to particular luxury contexts). Furthermore, luxury need not always be associated with conspicuous consumption; it can also be self-oriented and private, providing an escape from the ordinary (Bauer *et al.*, 2011). For their part, Hemetsberger *et al.* (2012, p. 483) focused on luxury brand experiences as a contributor to one's sense of self as well as how such experiences emerged in relation to 'states and processes' of the self. They emphasised that 'Luxury experiences are [...] an opportunity to live out different selves, reflected by symbolic consumption, indulgence in special moments and activities, moments of harmony, self-enhancement and self-transcendence' (p. 487). Hence, they argued that luxury experiences have the capacity to encourage consumers to realise and extend their experience of the self.

Clearly, the previous discussion highlights the need for a broader view of luxury – luxury in the life contexts of consumers – since the meaning of luxury is not limited to luxury offerings or experiences as traditionally defined by the luxury market. Instead, the discussion suggests that luxury may represent a sort of 'medium' through which meanings are conveyed to consumers regardless of which object is being considered.

From functional/symbolic value to emotional value

The traditional product-based view of luxury assumes that luxury offerings have more value than non-luxury offerings (Tynan *et al.*, 2010), where value is defined as a 'consumer's overall assessment of the utility of a product, based on perceptions of what is received and what is given' (Zeithaml, 1988, p. 14). While several typologies have been developed to explain consumers' value assessments of offerings in general, the context-dependent nature of perceived value (Gummerus, 2013; Karababa and Kjeldgaard, 2014) has led to the development of additional typologies that explicitly focus on the perceived value of luxury (Hennigs *et al.*, 2012; Hennigs *et al.*, 2015; Tynan *et al.*, 2010; Wiedemann *et al.*, 2009).

Arguably the most common way of classifying luxury products is to divide them into products with high functional value, i.e., superior technical features, and products with high symbolic value via their association with an affluent lifestyle (Reddy and Terblanche, 2005). Traditional research on luxury has demonstrated that its symbolic value is related to the ownership of and prestige derived from luxury brands (e.g., Hennigs *et al.*, 2015). Perceived symbolic value is thus inextricably linked to brand visibility and conspicuousness (Kim *et al.*, 2011; Veblen, 1899; Walley *et al.*, 2013; Wiedmann *et al.*, 2007). Conspicuous consumption, i.e., ‘the social and public visibility surrounding the consumption of a product’ (Piron, 2000, p. 309), is indeed a major explanation for luxury consumption. Previous studies have found that luxury conveys a sense of prestige to the user and is therefore linked to status and esteem (Grossman and Shapiro, 1988; Miller and Mills, 2012). Accordingly, consumers may invest in luxury items to demonstrate their wealth or status (Dubois and Duquesne, 1993) and to impress others (Berthon *et al.*, 2009; Choo *et al.*, 2012) as a form of symbolic, other-oriented value. Put another way, luxury may attach superior characteristics to a consumer and therefore present him or her as a member of an exclusive group whose exclusivity is characterised by the capacity to afford luxury items. Consumers may also attach symbolic, self-oriented value to luxury items insofar as such items encourage self-expression or identity creation (Atwal and Williams, 2009; Kauppinen-Räsänen *et al.*, 2014). Likewise, luxury may also be reckoned in terms of the self through self-achievement (e.g., ‘I earned it’) and self-esteem (e.g., ‘I am worth it’), which implies that luxury items provide a means for self-measurement (Bauer *et al.*, 2011; Hemetsberger *et al.*, 2012) or self-reflection (Hemetsberger *et al.*, 2012; Kauppinen-Räsänen *et al.*, 2014).

The traditional literature on luxury also acknowledges other value dimensions: Wiedemann *et al.* (2009), for instance, proposed financial and individual value, where the former refers to monetary aspects (such as cash value or resale value) and the latter refers to

individual preferences for specific goods or services. Building on the work of Smith and Colgate (2007), Tynan *et al.* (2010) identified relational value, which concerns the value of the brand–customer relationship (see also Raval and Grönroos, 1996). Nevertheless, these value dimensions are not as widely recognised as the functional and symbolic value of luxury.

The fact that the luxury market is undergoing a transformation has been covered by recent research in which consumers were observed to be increasingly seeking emotional value in luxury (Choo *et al.*, 2012; Kapferer and Valette-Florence, 2016; Lee *et al.*, 2015). Emotional value can entail hedonic and/or experiential value dimensions (Kapferer and Valette-Florence, 2016; Lee *et al.*, 2015) obtained via ownership of luxury items (Cristini *et al.*, 2017), experiences in luxurious settings (Brun and Castelli, 2013) or simply through the experience of positive feelings (Holbrook and Hirschman, 1982). Such hedonically loaded experiences mitigate to emotional yearning and require emotional involvement, whereby the perceived value of luxury is shaped by consumers' senses and beliefs (Berthon *et al.*, 2009; Choo *et al.*, 2012; Kapferer and Bastien, 2009; Tynan *et al.*, 2010).

Although the literature on luxury demonstrates the shift from functional and symbolic value to emotional value, more recent research has suggested that consumers may seek even deeper meanings from luxury (Cristini *et al.*, 2017; Hemetsberger *et al.*, 2012). However, the literature thus far has poorly captured this type of self-oriented value; consequently, research undertaken from a consumer perspective is needed (Kapferer and Valette-Florence, 2016). Hence, the meaning and value of luxury for contemporary consumers was examined in this study.

Methods

The exploratory aim to study what luxury represents to contemporary consumers in their own life contexts required detailed data; therefore, a qualitative approach was adopted. In accordance with recommendations by Axinn and Pearce (2006), this study employed a mixed-method qualitative approach comprising both individual, personal interviews and focused interviews with small groups (Denzin, 1994). Prior research has shown that these data collection methods are suitable for exploring phenomena in depth (Hine, 2000): Individual, personal interviews provide detailed and comprehensive insights into the beliefs and feelings of individuals (McCracken, 1988; Rowley, 2012), while focus group interviews generate data based on group synergy and interaction (Morgan and Krueger, 1993; Wilkinson, 2004). Moreover, focus group interviews encourage spontaneous responses, which may in turn yield more honest and accurate information (Krueger and Casey, 2000). Taken together, these qualitative approaches provide a strong foundation for exploring consumer interpretations of luxury in contemporary markets.

Data collection and sample

A purposeful sampling technique was used whereby participants were selected based on their potential to provide comprehensive and detailed information about the research topic (Patton, 2002); equally important, participants had to be available, willing (Spradley, 1979) and comfortable discussing the research topic with the discussion moderator and others in the groups. In order to generate sufficiently rich data, the group participants needed to be as homogeneous as possible (Wilkinson, 2004). For example, one group consisted exclusively of females (three of whom had children) with careers, while another group consisted solely of young men who were either graduate students or entry-level employees. That said, the groups also needed to be different enough to facilitate the expression of varying perspectives on the research topic (Krueger and Casey, 2000). To find participants who could provide relevant and rich information, the researchers initially employed convenience sampling: People known to

be interested in luxury brands and products were approached and interviewed first. Afterward, additional participants were located via the snowball technique. Participants were asked to suggest potential additional participants who might be similarly interested in luxury items or who consider themselves to be luxury consumers. As the intention was to ensure a variety of perspectives, the researchers used age and gender as additional criteria for selecting participants (Belk *et al.*, 2013).

Data was collected by several researchers, whereby a thematic guide was outlined to direct the conversations (Krueger and Casey, 2000). The guide outlined the primary themes in a consistent manner, interjected with probing questions to evoke more elaborate responses when necessary. The themes attempted to provide insights into the participants' interpretations of luxury. The themes included in this study were as follows:

- The meaning of luxury
- The value of luxury

Either one or two researchers moderated the discussions. At the beginning of the interview sessions, the participants and moderators briefly introduced themselves, and the participants were assured that they would remain anonymous. The interviews were initiated by asking participants to share their perceptions of luxury and their experiences with and motivations for purchasing and consuming luxury items. A guided development approach was employed in which topics were raised and the discussion was steered based on the outline of the guide. This approach ensured that the sessions remained within the allocated amount of time, which was approximately 60 minutes. The interviews ended when the moderator felt that the subject had been thoroughly covered and the participants had clearly expressed that they had nothing more to share. In contrast to the group interviews, the individual, personal interviews were shorter, each lasting approximately 30 minutes. All sessions were recorded and transcribed verbatim.

In total, six personal interviews, five focused group interviews with two participants each, and three focused group interviews with three or four participants each were conducted over a three-month period. Data collection continued until data and thematic saturation were reached – that is, when no new data or themes emerged (Morse, 1995).

A total of 25 participants (11 men and 14 women) took part in the study, and their ages ranged from 18 to 66 years (average age: 39 years). Participants' names are pseudonyms (Table 1).

INSERT Table 1 here

The premise for the methods described above was that the chosen sample accurately represented contemporary consumers who were either interested in luxury items or considered themselves to be luxury consumers in the context of a Western society, which in this study was represented by Finland.

Data analysis

The quality of the analysis was ensured through researcher triangulation (Denzin, 1978), whereby each researcher analysed the data individually. In the initial analysis phase, concepts and categories were framed (Miles and Huberman, 1994). The data were assigned short yet descriptive labels that served to minimise interpretive effort in this regard. To generate an understanding of consumer interpretations of luxury, the data analysis in this phase was aimed at detecting recurrent explanations. In the second phase, the data analysis continued to search for patterns that could provide further insights. Gradually, primary themes and conceptual patterns emerged to characterise the meaning and value of luxury. When the data analysis was complete, the researchers met and compared their findings to arrive at a shared interpretation and understanding of the primary themes, facets and features. At this point, they also compared

their findings with prior research. This approach yielded several additional insights. As discussed in the following section, this study assumed a consumer perspective and thus the data analysis was carried out with this premise in mind. Also in the next section, the ways in which the meaning and value of luxury were expressed by participants are discussed.

Findings

In this section, findings related to *what luxury represents* – the meaning and value of luxury – *to the contemporary consumer* are examined.

The meaning of luxury is defined by the consumer – luxury is subjective, relative and contextual

The participants related luxury to a wide set of product groups, such as fashion, accessories, vacations, cruises, hotels and brands, like Rolex and Tiffany, but also ‘backpacks by North Face’ [Mike, 21], ‘bags by Longchamp’ [Betty, 20] and ‘washing detergents by Laura Ashley’ [Kate, 38]. They further described luxury according to a wide range of experiences, including ‘if you get really good chocolate’ [Matty, 22], ‘dinner at a restaurant’ [Madison, 53] and ‘a boat cruise’ [Simon, 66].

Luxury was not necessarily attached to offerings (products, brands, services) as defined by the traditional product-based view of luxury. Instead, in many cases, luxury was attached to lived experiences or activities (like having a facial, shopping, gardening), whereby luxury emerged as a subjective interpretation conveying something of significance for the participant rather than being inherent in an offering’s qualities. This is illustrated in the passage below, where the participant primarily associates luxury with having a facial as a pampering activity:

For me, a facial or a massage is luxury [...] it is something extra that you want to indulge yourself in on a weekday [...] when you have the extra time, when there is a chance. It is partly to go away and partly to take time for oneself. [Eve, 33]

Although one could argue that **for Eve luxury stems from** the product type (e.g., a hedonic service not occurring on a regular basis), the role of subjectivity becomes even more apparent in the passage below:

Yes but... Luxury means you can treat yourself with that little extra. When you can... it's like better than the weekday... you make it a bit luxurious... you do it... you gild your morning... you heighten it a bit. Then it depends on... I mean, you can have a luxurious morning sleeping (Laughs). [Eve, 33]

The meaning of luxury was also considered relative. **For example, the traditional, product-based view of luxury implies that a luxury item is extraordinary (Tynan *et al.*, 2010). The current study supports the idea that extraordinariness may be recognised in relationship to other, similar offerings. However, it adds that the relativeness of luxury meaning (like extraordinariness) may be realised** in relationship to one's own life, in that moment and/or specific place:

Well, when I think about luxury, I perhaps think it is something I lack, or somehow it depends on like what you have in your mind at that time, what you prioritise, which for me are basic things like family and the kids and health and quite fundamental things... I think I have noticed that what I aspire to is extremely dependent on, I think, on my life situation. That the things I appreciated when I was twenty and studied, they were perhaps more material things [whereas they now can include both material and immaterial things]. [Kate, 38]

An aspect of luxury apparent in the above passage is that the participants discussed luxury not only in the traditional commercial context, but also beyond the consumption patterns that the context entails, i.e., in a non-commercial context (e.g., in one's personal life). The context-dependency of luxury was even acknowledged by participants:

[...] the situation where one may affect what one values as luxury [and] depending on the weekday and where one is, [this] may affect [...] what luxury is. [Sally, 35]

A set of meanings were given for luxury in commercial and non-commercial contexts (see Appendix 1). Both differences and similarities were found. The participants mentioned high price of luxury in commercial contexts only; while experiential aspects involving self-understanding, such as ‘contemplation’ (a moment of silence or time for ‘self-meditation’) and ‘freedom’ (the ability to do what one wants) characterised luxury solely in non-commercial contexts. Although freedom may be experienced in a commercial context, its essence will not stem from the freedom to choose or purchase a specific offering, but rather from an internal sense of freedom independent of the offering itself. In both settings, the participants described luxury in the following ways: ‘superior’ (better than other options; better quality), ‘exclusive’ (available to only a few persons; a moment only for oneself), ‘unique and rare’ (an infrequent experience, such as a boat cruise), ‘distinct’ (different, dissimilar, exceptional in quality), ‘extraordinary’ (beyond ordinary, something extra, in addition to the normal) or ‘superfluous’ (unnecessary).

In addition to identifying luxury in commercial and non-commercial contexts, the participants expressed the contextual nature of luxury in terms of place and/or time (Table 2).

INSERT Table 2 here

In a commercial setting, place included brand sphere (an intangible domain over which the brand has influence), shopping environment (retail shops, malls), servicescape (hotels, cruise liners) and natural landscape (sea cruise). In a non-commercial setting, luxury was defined in terms of public landscapes (community parks, monuments), private landscapes (homes, gardens) and natural landscapes (forests, lakes). On the one hand, participants regarded these places as a means to experience luxury in and of themselves – they contributed directly to the perception of luxury (e.g., a moment in the garden). On the other hand, participants explained

that these places contributed to the perception of luxury together with an object (functional and innovative jacket for playing with one's children at a playground; functional and innovative shoes for walking one's dogs in the countryside) or an experience (a boat cruise in the Caribbean Sea). The importance of place for the perception of luxury was evoked as a sense of sacred connectedness, as expressed below for natural landscapes:

To go out (to the forest) and pick mushrooms or just walk, the scent of autumn, to be there with all the senses, to be present there. It is divine. [Olivia, 44]

Time was mentioned as a core aspect of luxury:

Time is luxury – having parties for friends... good food, drink... and above all traveling with friends... being retired means that it is nice to go skiing when you feel like it and... go walking when you feel like it... and read books... and all this is luxury. [Stephanie, 63]

Luxury for me right now as a parent with small kids and a full-time job is to have a lot of time. Both with the kids and for myself, as well as with friends. I think it might have to do with the feeling that one has a living standard they are happy with. [Sally, 35]

Time was also expressed in conjunction with an object or experience, as the quotes below show. Hence, the contextuality of time was expressed as fleeting moments, reoccurring periods or long-lasting events occurring in both commercial and non-commercial settings. A fleeting moment could occur at a dinner table, in a park, or in the garden: *'a moment at the dinner table or a moment for yourself or a happy moment with family or friends'* [Sally, 35]. Reoccurring periods of time (leisure time, holidays) allow one to take control of his or her time and thus become empowered as a result. In such periods, the meanings of contemplation and freedom, and of unique and rare experiences, *as* luxury may occur:

Perhaps you have not... just have not done it in that sense before, lived in a hotel in your own hometown, when you, as I said, have a place of your own some hundred meters from there... And then, knowing [laughs] you need not make the bed or get up in the morning and wonder

whether there is anything to eat or if you need to go shopping, because it [breakfast] is there, set for you... and just having a bathtub in the hotel room, which we don't have at home, that also felt super luxurious... And then we just had a bottle of champagne and some strawberries, so it was really like a focused luxury weekend. [Catharine, 27]

The above mentioned meanings of luxury derived also from interactions with a service provider in a commercial servicescape as expressed by one participant for a customer event:

It was we, we ladies, classic ladies, all luxury women, and we were at a customer event [at a luxury jewellery store], and then I decided to buy this ring. There was champagne, something small to eat, and wonderful small bites of chocolate and very good service and demonstrations. All that. [Stephanie, 63]

The analysis also revealed how luxury emerges from extraordinary moments – in both commercial and non-commercial settings – that possess a transcendental character, in which consumers lose their sense of time and place. These moments were expressed as a feeling of immersion within one's surroundings: '*...to be in the garden and tend to my flowers...*' [Olivia, 44]. These moments are also akin to escapism: a transient moment in which reality is forgotten, such as when gardening or shopping.

Luxury was also reckoned in terms of future anticipation. In a commercial context, time dimensions such as memento (offerings function as a means of reminders of the past in the future) and well-being (offerings as a means of achieving well-being). In a non-commercial context, participants perceived luxury in the form of achieving well-being. Luxury as a means of well-being was concerned with both oneself and loved ones. In all these cases, the object (product, brand, experience) had an instrumental value in projecting the meaning of luxury into the future and above all, promoting well-being.

And just being able to offer the kids [the experience of staying at the cottage] you can see how they will have memories from there and such. It means so much for me. [Olivia, 44]

Past research has acknowledged that luxury is subjective (Kapferer and Laurent, 2016; Roper *et al.*, 2013; Roux *et al.*, 2017) and contextual (e.g., Wiedmann *et al.*, 2007), yet the two constructs have rarely been explored (Bauer *et al.*, 2011; Hemetsberger *et al.*, 2012). The current study implies that the interpretation of luxury versus non-luxury rests on consumer interpretations. Hence, the findings show that luxury appears as a multidimensional construct and is a subjective, relative and contextual interpretation conveying something of significance for the participant rather than being merely inherent in an offering's qualities. Above all, the findings related to the subjectivity, relativity and contextuality demonstrate that the meaning of luxury is *rooted in the life of the consumer*, which goes beyond consumption.

The multidimensional value of luxury

Prior studies have developed typologies that explain the perceptions of luxury value (Wiedemann *et al.*, 2009; Tynan *et al.*, 2010; Hennigs *et al.*, 2012; Hennigs *et al.*, 2015). The findings below add to the existing knowledge by demonstrating the multidimensionality, subjectivity, relativity and contextuality of luxury value. The findings also reveal that the various value dimensions are intertwined. In addition, the findings reveal that luxury may provide prudential value, which has not been discovered by past research. Hence, as luxury is rooted in consumers' lives, it was expressed as something that could improve the quality of life and well-being. Hence, participants reported various benefits of luxury, which differed depending on the two identified contexts (commercial vs. non-commercial). Functional/utilitarian and financial/economic benefits, as well as symbolic benefits, were linked to the commercial context only, whereas hedonic and experiential benefits were derived from both commercial and non-commercial contexts; meanwhile, prudential value was only derived from non-commercial contexts. These value dimensions are reported in Table 3.

INSERT Table 3 here

Functional/utilitarian benefits were expressed as durability and innovativeness, while financial/economic benefits encompassed price–quality, price–hedonic and price–experience congruencies and were related to long-term and sustainable benefits. In essence, the analysis showed that rational benefits were intertwined with emotional value (hedonic, or extensive, pleasure; experience). The analysis also suggests that financial/economic value is a subjective (what is expensive for one person may not be for another) and relative (prices of offerings are compared to other, similar items) concept.

Participants expressed the symbolic value of luxury as self-expression and conspicuousness, revealing the self- and other-oriented nature of symbolic value. Symbolic value also appeared to be intertwined with hedonic value:

The first time I bought a [designer] handbag, I got quite a lot of positive feedback, and I think it somehow... confirmed my own pleasure. [This is] probably because I've got a need to please. So, somehow, I think that it is the good feedback [...] If no one had said anything, I may have [...] bought something else [referring to brand], no matter how much I liked it. [Rachel, 32]

Hedonic value was partially derived from comments received by others (otherness), demonstrating how symbolic and hedonic value are intertwined (as in the quote above). Hedonic value was expressed as pleasure, contentedness, joy/happiness and aesthetic appeal in both commercial and non-commercial settings. It was expressed as the ability to embrace transient feelings (momentary pleasures, such as at a dinner table or when receiving compliments for luxury items), emotions (contentedness with an offering or experience, such as an unexpected bottle of champagne in one's cabin while on a boat cruise in the Baltic Sea) and states of mind (joy and happiness derived from the thought of passing on a summer cottage to one's children in the future). Hedonic value originates with the sense of having the choice to '*live as one wants*' [Stephanie, 63], such as the liberty to indulge oneself and others with

products, brands, offerings and experiences, and from experiencing a break from '*business as usual*' [Kate, 38]. The aesthetic nature of luxury was stressed in comments such as '*[the products] are pretty*' [Stephanie, 63]. In general, emotionally laden hedonic aspects were expressed by multiple participants several times, and it was evident that luxury was perceived to generate an emotional boost:

[O]ne becomes happier and more content with one self... a kind of general well-being... [when you] indulge yourself or [when] someone has indulged you with something that is luxurious. [Gracy, 53]

Hedonic value may contribute to the experiential value of purchased luxury products (i.e., hedonic and experiential values become intertwined). Experiential value in a commercial setting is associated with activity and newness, while in a non-commercial setting it is linked to activity, freedom and relaxation. One aspect of experiential value worth noting is intensity, as discussions about experiential value were emotionally charged.

The luxury value of an activity, such as '*staying at a (non-luxury) hotel in one's own hometown*' [Catharine, 27], may arise from its infrequent nature; it is neither mundane nor routine, but instead provides a sense of relative – not absolute – newness:

[...] one buys like an item... without knowing whether it is usable or something of value; for example, these ear lights... those I bought early on, just because I wanted, in my technology-oriented spirit I wanted, well partially, to be one of the first to try them... And relatively early on I noticed that no, they don't seem to work, but I am not unhappy about that, not that it was a bad investment as such, because I was able to experience this and I could say... for me it is mostly about exploring myself, like curiosity about whether there are experiences above the regular... I am always after innovations and new things, I am always among people who notice that I always buy new things. [Paul, 63]

In a non-commercial context, experiential value was linked to activities such as '*gardening*' [Olivia, 44] or relaxation: '*you can do what you want to, and you do not have to do anything*'

[Stephanie, 63]. This aspect was in turn linked to a sense of freedom or a moment in which everything stopped and the participant felt empowered to manage and truly enjoy the moment, no matter how fleeting it was. Consequently, experiential value emerged from both solitary activities (time for oneself) and those experienced with others (spending time with family and friends).

Finally, it was found that the value of luxury arose from its ability to provide deeper meaning, meaningfulness and well-being. Participants claimed that luxury was something that provided meaning to life while at the same time enriching their experience of it. Some participants mentioned approaching luxury as a means to attain significance and greater meaning in life. In particular, luxury was regarded as something that could improve the quality of life and well-being of individuals and their families, as demonstrated by the following quote:

We bought a summer cottage in 2009 – it is super luxurious there I must say [...] I remember that a friend said once that you get a kind of new dimension in your life, that there is this new... the quality [of life] has improved. [Olivia, 44]

As such, the value of luxury may rest in its prudential value. Prudential value is defined as ‘the value which objects, events, activities or properties have, in virtue of which they are good *for* a particular person, or alternatively, in virtue of which they contribute to particular person’s self-interest, welfare or well-being’ (Gentzler, 2004, p. 354); moreover, prudential value is inherently tied to well-being. Prudential value appears to characterise non-commercial contexts. Hence, prudential value was evoked in participants’ attempts to seek deeper meanings, meaningfulness and well-being, whereby the object or material in question had only an instrumental value. In reference to the example above, prudential value was not defined by the offering (i.e., the cottage) but by the self-value derived from it. Olivia allowed herself to feel good not because she felt worthy but because she valued herself; her actions reflected her inner desires and values (having a summer cottage). In general, the participants emphasised

those aspects which they considered as meaningful in their lives at a particular moment in time. Thus, when the meaning of luxury is extended to a higher order of experience, it can give meaning to participants' otherwise mundane daily lives. This finding also implies that experiential and prudential value are intertwined. Take for example the following quote, in which Gracy refers to the imagined value of having her own home in the future:

It was perhaps completely crazy, I bought myself a flat – It was actually so that I inherited a cottage from my grandmother [whereby] I owned something ... and could get a loan and... I got sick and then afterwards I wondered about the meaning of life and [...] felt that I would need... in comparison to how old I was and that I had never ever owned a flat... virtual freedom of 'having a place of my own'... So it's a luxury to have this conceptual thought of 'I have a place of my own'. [Gracy, 53]

Discussion and Conclusions

This study explored the meanings and value of luxury among contemporary consumers. Importantly, the research findings contribute four new insights into how consumers interpret luxury.

First, the findings extend previous research insofar as they demonstrate how the meaning of luxury for contemporary consumers is related to the specific role of the luxury offering in their lives, rather than being confined to the (luxurious) qualities of the offering itself. Hence, the findings emphasise that interpretations of luxury are subjective, relative and contextual, and that consumers interpret objects vis-à-vis their current situation and needs. The findings also demonstrate that luxury is not limited to core offerings but is also embodied in experiential activities pursued by consumers. Thus, this study reveals, in accordance with past research, that luxury is a multifaceted phenomenon (Eastman and Eastman, 2015; Kastanakis and Balabanis, 2014; Roux *et al.*, 2017). Since luxury extends to a higher order of experience, it may give meaning to consumers' mundane daily lives, ultimately allowing them to access

realities which they would otherwise be oblivious to (Miller, 1992). Activities such as a Hollywood studio tour, cathedral music (Cristini *et al.*, 2017) or hiking in Lapland in northern Finland exemplify such transcendental experiences.

Second, meanings given to luxury by consumers are related to both commercial (e.g., retail shops, malls) and non-commercial (e.g., moments of silence) contexts. Earlier value research (Gummerus and Pura, 2011) discussed context in terms of time and place, but not in terms of luxury. In fact, in a luxury context, time seems to take on a different nature than in the mobile services studied by Gummerus and Pura (2011); whereas they reported that saving time was an important factor, the findings of this study indicate that valuing or even forgetting about time can make an experience luxurious. Notably, commercial contexts are often embedded in offerings, particularly in services such as travel and hospitality. For this reason, the distinction between what is consumed (the offering) and when and where it is consumed (the context) is complex.

Third, this study contributes to the field of luxury research by showing that the value of luxury manifests as a multidimensional cognitive and emotional construct representing emotionally charged, important aspects of consumers' lives (e.g., 'weekday luxury'; taking a moment for oneself) in both commercial and non-commercial contexts. In particular, this study presented novel findings on the nature of experiential value as well as the essence of experiences, demonstrating that luxury transcends consumption value. This finding indicates that luxury is not driven solely by the pursuit of approval from others. Such perceptions of luxury mirror the contemplative aspirations inherent to most people.

Fourth, the findings revealed the existence of prudential value. Earlier research has contended that fulfilling meaningful desires may bring contentment and satisfy one's inner needs, and can thus be encoded into one's life as well (e.g., Diener *et al.*, 2006). Hence, if luxury is considered as providing something good, valuable or meaningful – a higher order of

experience – then it may also contribute to consumers’ well-being. By definition, emotional well-being includes positive feelings, such as happiness and joy, and the degree to which one is satisfied with his or her life (Diener *et al.*, 1999; Magyar-Moe *et al.*, 2015). This suggests that the value of luxury may also be tied to meaningfulness – not only as a means of self-worth or to boost self-esteem – but as a means of contributing to a consumer’s sense of self-value and responding to his or her deepest, intrinsic values. These findings are in line with what Hemetsberger *et al.* (2012, pp. 487) described as ‘hidden moments of luxury that serve as supporters of self in everyday living’. Hence, this study contributes to the existing knowledge about luxury by illustrating how it provides prudential value – something good for the consumer – and contributes to self-value, or the desire to be authentic in response to one’s deepest values. Desire, through its etymological predecessor *desideratus*, refers to something that is lusted after; however, as implied by this study’s findings, it appears that the unlimited quest for materials for its own sake may be losing ground to more spiritual pursuits (Dupuy, 2013). Although the desire for uniqueness and exclusivity continues, it may not be attached to a brand or product at all, but rather to an experience or to the act of experiencing, both of which are highly private and invisible to others. This is a potential characteristic of the wave of new luxury, which is more akin to intangible desires whereby meaningfulness is the ultimate goal. Marketing managers may benefit from acknowledging the wave of new luxury as a means of branding.

Limitations and suggestions for future research

Despite its contributions to the literature, the current study was not without limitations; however, the limitations suggest some interesting research avenues as well. First, the consumer-centric view of luxury warrants more attention. Considering how participants’ definitions of luxury transcended brands, products and services, the findings suggest that the antecedents of the meanings of luxury reside with the consumer. Pursuing this research focus

would necessitate examining characteristics such as age, vocation, lifestyle and opinions (Kim *et al.*, 2011), as well as cultural backgrounds (e.g., Shukla and Purani, 2012).

Furthermore, an exploratory approach could be developed to further investigate concepts such as lifestyle and luxury-related meanings, while the issue of self-value also deserves attention. That is, examining the deeper meanings of luxury as they contribute to both physical and emotional well-being may be especially productive.

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